

**STRENGTHENING LEGAL ASPECTS IN ORDER TO MITIGATE  
LEGAL RISK OF MUDHARABAH MUQAYYADAH ON BALANCE SHEET  
TRANSACTION IN PT BANK XYZ**

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**Abstract**-The growth of Sharia Bank in Indonesia has increased significantly during the year of 2011. The increase of the growth is contributed by the increase of funding and financing products of Sharia Banks. Risk management and funding and financing products of a bank are things that have a very close relationship in the Sharia banking. Bank Indonesia as central bank also has a special interest in establishing provisions to all banks in Indonesia to be able to manage their risks. Risks posed to Sharia Banks have several types inherited from products or services offered to their customer. One of them is legal risk. Legal risks may derive from the weaknesses of legal aspects of products or services of Sharia Bank. Therefore, Mudharabah Muqayyadah On Balance Sheet (MMOB) as a product of PT Bank XYZ which has nature of funding as well as financing, poses legal risks originate from the weaknesses of its legal aspects. Legal risk in a transaction may be in the form of incomplete requirements for a valid agreement which may originates from several factors of legal risks. Factors of legal risk of a transaction cover incorrect legal structure, absence of consent of the parties, absence of competence of the parties, no certain objects, no permissible cause, imperfect clauses in the agreement, and incomplete legal documents. This final project is composed to identify the legal risks that may arise from MMOB transaction, its risk priority and the way to mitigate such legal risks. Legal risks of MMOB transaction derived from the weakness of legal aspects of MMOB Transaction. Legal risks of MMOB transaction occur in every steps of MMOB process. MMOB process steps consist of Process Step 1 Offering Product to Customer, Process Step 2 Product/Transaction Explanation, Process Step 3 Structure Selection, Process Step 4 Prepare Legal Document, and Process Step 5 Closing Transaction. The assessment of risk priority number (RPN) used Failure Modes and Effect Analysis (FMEA). The assessment result has revealed that the rank of RPN of MMOB Transaction which describe the consecutive rank of RPN is in the Process Step 3 of Structure Selection, Process Step 3 Prepare Legal Document, Process Step 4 Closing Transaction, Process Step 2 Product/Transaction Explanation, and Process Step 1 Offering Product to Customer. The legal risks of MMOB transaction have effects that the agreements can be deemed either void or voidable. Mitigation of legal risk of MMOB transaction is carried out through strengthening legal aspects of MMOB transaction by perfecting legal structure of MMOB transaction, revising legal document related to MMOB transaction, preparing procedures of marketing and offering MMOB transaction and preparing legal risk management policy.

**Keyword** : risk management, legal risk, contract law, islamic bank, mudharabah muqayyadah

## **1. Introduction**

The presence of PT Bank XYZ since 1999, is actually a boon as well as a blessing after the 1997-1998 economic and monetary crisis. One of the conventional banks, PT Bank Susila Bakti (BSB) held by Yayasan Kesejahteraan Pegawai (YKP) PT Bank Dagang Negara and PT Mahkota Prestasi is also affected by the crisis. BSB trying to get out of the situation by making an effort merged with several other banks and invite foreign investors. At the same time, the government merged four banks (Bank Dagang Negara, Bank Bumi Daya, Bank Exim, and Bapindo) into a new bank named PT Bank Mandiri

(Persero) on July 31, 1999. Merger policy also locates and sets PT Bank Mandiri (Persero) Tbk. as the new majority owner of BSB.

As a follow up of the decision of merger, Bank Mandiri consolidated and established Islamic Banking Development Team. The establishment of this team aims to develop Islamic banking services in the company of Bank Mandiri, in response to the regulations No. 10 of 1998, which gives banks the opportunity to serve the Islamic transactions (dual banking system).

Islamic Banking Development Team considered that the application of the law was the right moment to convert PT Bank Susila Bakti as a conventional bank to become an Islamic bank. Therefore, Islamic Banking Development Team immediately prepared systems and infrastructure, so that business activities BSB changed from a conventional bank to bank operating under Islamic principles with the name of PT Bank XYZ as contained in Deed No.23: Sutjipto, SH. dated 8 September 1999.

Changes in business activities sharia banks BSB be inaugurated by the Governor of Bank Indonesia through the Decree No. BI governor. 1/24 / KEP.BI/1999, October 25, 1999. Furthermore, through Decree Senior Deputy Governor of Bank Indonesia. 1/1/KEP.DGS/ 1999, the Bank agreed to change its name to become PT Bank XYZ. Following its inauguration and legal recognition, PT Bank XYZ officially began operations on Monday the 25th of Rajab 1420 H or November 1, 1999. Currently the line of business of PT BANK XYZ covers funding, financing and other bank services.

Sharia banking business activities can not be separated from the risks that can disrupt the continuity of the bank. Characteristics of Sharia banking products and services requires the function of identification, measurement, monitoring and control risks in accordance with Islamic banking operations. The steps taken to mitigate the risk of Sharia banks should consider compliance with Sharia principles. The management of each functional activity of the bank must be integrated into a risk management system and process accurate and comprehensive. Islamic banking is also expected to continue to strengthen risk management capabilities, in line with the principles outlined in the risk management of bank regulation in Indonesia. Specifically directed to Islamic banks to control risks sufficient to improve the quality of risk management in order of importance banks and customers related to products or activities in the bank, among others, through improving the quality of reporting of bank products or activities with due regard to the principle of prudence, legal aspects, employee competence, and readiness of the infrastructure.

There are several products of PT BANK XYZ, one of them is mudharabah muqayyadah. Mudharabah Muqayyadah is Mudharabah Muqayyadah funds which the Bank acts as an agent (channeling agent) in distributing fund of the funding customer to the financing customer, so that the Bank does not assume the risk.

Risk Management of Sharia Bank is governed by Bank Indonesia Regulation Number 13/23/PBI/2011 dated 2 November 2011 on the Implementation of Risk Management to Sharia Bank and Sharia Business Unit ("PBI No. 13/2011"). Under this PBI No. 13/2011, the risks of the Sharia Bank or Sharia Business Unit are Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, Compliance Risk, Yield Risk (Rate of Return Risk), Investment Risk (Equity Investment Risk).

PBI No. 13/2011 states that legal risk is the risk due to lawsuits and or weaknesses of juridical aspects. This risk arises partly because of the absence of laws and regulations that support or weakness of agreement, such as non-compliance with the terms for valid and binding contract or collateral is not perfect

PT BANK XYZ has experience a legal risk arising from *Mudharabah Muqayyadah*. Such legal risk was in the form of a legal dispute related to the product of *Mudharabah Muqayyadah* off Balance Sheet transaction which involved Dana Pensiunan Angkasa Pura II (Dapenda) against PT BANK XYZ and PT Sari Indo Prima. The legal dispute was settled through National Shariah Arbitration Board (*Badan Syariah Nasional/BASYARNAS*) “(Dapenda Case)”.

There is a perception that *Mudharabah Muqayyadah* transaction does not assume risk however in Dapenda case, it was found that there was a lawsuit that was heard in BASYARNAS which sentenced PT BANK XYZ to pay the principal certain amount to Dapenda so that in fact *Mudharabah Muqayyadah* Transaction bears legal risk to PT BANK XYZ. Currently, PT BANK XYZ has another product similar with *MudharabahMuqayyadah* off Balance Sheet. The product is *Mudharabah Muqayyadah* on Balance Sheet (MMOB) or known as Tied financing with Collateral Investment Syariah Mandiri (*Investasi Terikat Syariah Mandiri*). As a product similar with *Mudharabah Muqayyadah* off Balance Sheet, legal risks of MMOB Transaction in PT BANK XYZ have not been identified clearly due to lacks of method to identify such legal risks. As MMOB Transaction has benefits that can support the increasing of PT BANK XYZ’s funding and financing growth which will influence the overall growth of PT BANK XYZ, legal risk of MMOB Transaction should be identified, determined its risk priority and be mitigated in order to avoid legal risks that happened in Dapenda Case. Considering these current situations there are business issues that need to be resolved by PT BANK XYZ. The business issues are formulated in research questions as follows:

1. What legal risks that may arise in MMOB transaction in PT BANK XYZ?
2. How should PT BANK XYZ assess the priority of legal risks arising from MMOB Transaction to be mitigated?
3. How should PT BANK XYZ mitigate legal risks arising from MMOB transaction?

## 2. Business Issue Exploration

### A. Conceptual Framework

Legal Aspect of MMOB transaction shall be related closely with legal aspects of Sharia Banking in Indonesia. The existence of Sharing Banking in Indonesia is affirmed strongly after the enactment of the Act Number 21 of 2008 on Sharia banking on 16 July 2008 (Sharia Banking Act). Sharia Banking is a bank carrying out its business activities in accordance with Sharia Principles and referring to its type, it consists of General Sharia Bank (Bank Umum Syariah) and Sharia People Financing Bank (Bank Pembiayaan Rakyat Syariah). According to Sharia Banking Act, Sharia Principles is sharia law principles in the area business of banking in accordance with fatwa (opinion) issued by an institution having authorities in determining fatwa in Sharia matters.

One of product offered by PT BANK XYZ is MMOB which is a *mudharabah muqayyadah* transaction whereby PT BANK XYZ acts as an agent (channeling agent) in distributing capital owned by an original *shahibul maal* (which is a funding customer of PT BANK XYZ) to the end *mudharib* (which is a financing customer of PT BANK XYZ) to manage capital for doing type of busines, for a time period and in the area of business as determined by the original *shahibul maal*. Since PT BANK XYZ acts as an agent for distributing its customer’s fund, PT BANK XYZ assumes that PT BANK XYZ supposes to be not bearing the risk under this transation.



Invest Mudharabah by



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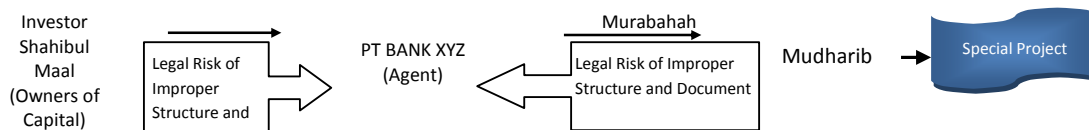


Figure. Scheme of *Mudharabah Muqayyadah* On Balance Sheet

#### B. Method of Data Collection and Analysis

The research methodology of this Final Project is semi-qualitative and quantitative method. The data are obtained from PT BANK XYZ internal data processing, External data processing in relation to the things needed to support and complete internal data, Interview/questionnaire given to people that has competency in law and risk management, Sharia banking practitioners and several parties related to the purpose of the Final Project, observation, direct observation in the process of MMOB in PT BANK XYZ.

#### C. Analysis of Business Situation

The procedure of concluding MMOB transaction in PT BANK XYZ shall follow the procedures with the steps as follows:

1. Step 1 : Offering Product to Customer. PT BANK XYZ offers MMOB transaction to the Customer or Customer request PT BANK XYZ's product.
2. Step 2: Product/Transaction Explanation
3. Step 3: Structure Selection
4. Step 4 : Prepare legal documentation
5. Step 5: Closing Transaction

Legal risk that may pose to a bank derives from the transaction or product of a bank provided to its customer. Legal risk that may be exposed to PT BANK XYZ with respect to MMOB transaction is a legal dispute arising from any aspects involved to the weaknesses of legal aspects related to the transaction made by PT BANK XYZ and its customer.

Weaknesses of legal aspects that potentially bring legal risk is incomplete requirements of a valid agreement which may contain the factors as follows:

1. Incorrect legal structure of the transaction.
2. Absence of Consent of the Parties
  - i. Customer does not understand the transaction under the Sharia laws and regulations.
  - ii. Customer misinterprets Sharia transaction due to Customer's familiarity to the product of conventional banks.
  - iii. Customer has not had clear knowledge on Sharia banking products.
3. Absence of Competence of the parties
  - i. Customer is underage.
  - ii. No spouse's approval of the individual customer.
  - iii. Customer which is a legal entity has not obtained approval from its supervising body.
4. No Certain Object
5. No Permissible Cause
6. Imperfect clauses in the agreement
  - i. Clauses in the agreement are conflicting with the structure of transaction.
  - ii. Clauses in the agreement are conflicting each other.
  - iii. Clauses in the agreement are multi interpretation.
  - iv. Clauses in the agreement is misplaced.
  - v. Clauses in the agreement are incomplete.
7. Incomplete supporting legal documents.

### 3. Business Solution

#### A. Alternative Business Solution

The legal risks are derived from weaknessess of legal aspects in MMOB transaction so that as a way of mitigation of legal risks of MMOB transaction is to strengthen the legal aspects of MMOB transaction. Failure Modes and Effect Analysis (FMEA) is used to determine failure modes and assess risk posed by the process and thus to the organization as a whole. (Tarantino, Anthony, 2008: 218). FMEA is performed to analyze the potential for failures in the process, and the finding identified will be classified according to the magnitude of the potential failures and their effect on the process. This method will help to identify potential failure modes based on the occurence and experiences that have been and are associated with similar products or processes.

Considering that FMEA covers the ability to mitigate risk by determining risk priority and taking into account of improvement in controls and process, FMEA is selected as the most suitable and optimum business solution to solve problem issues of this Final Project.

#### B. Analysis of Business Solution

As each corrective action is advised to be implemented, appropriate documentation should be prepared and maintained as to how the corrective action will be implemented and the assessment results that show the effectiveness of the control. Author has conducted assessment of the risk by following the stage as described in the FMEA road map. The assessment result is as follows:

Table FMEA of MMOB Transaction in PT BANK XYZ

No	Proce ss Step	Potenti al Failure Modes	Potenti al Failure Effects	SE V	Potenti al (Root) Causes	OC C	Curren t Contro ls	DE T	RP N	Recommend ed Corrective Action(s)	Action( s) Taken
1	Step 1	FM 1	FE 1	5	C 1	9	CC 1	10	450	CA 1	CA 1
2	Step 2	FM 2	FE 2	6	C 2	10	CC 1	9	540	CA 2	CA 2
3	Step 2	FM 3	FE 3	6	C 3	9	CC 1	9	486	CA 3	CA 3
4	Step 2	FM 4	FE 4	8	C 4	9	CC 1	5	360	CA 4	CA 4
5	Step 3	FM 5	FE 5	9	C 5	10	CC 1	10	900	CA 5	CA 5
6	Step 3	FM 6	FE 6	9	C 6	9	CC 1	9	729	CA 6	CA 6
7	Step 4	FM 7	FE 7	9	C 7	9	CC 1	9	729	CA 7	CA 7
8	Step 4	FM 8	FE 8	9	C 8	9	CC 1	9	729	CA 8	CA 8
9	Step 4	FM 9	FE 9	9	C 9	9	CC 1	9	729	CA 9	CA 9
10	Step 4	FM 10	FE 10	5	C 10	8	CC 1	5	200	CA 10	CA 10
11	Step 4	FM 11	FE 11	5	C 11	9	CC 1	9	72	CA 11	CA 11

									9		
12	Step 5	FM 12	FE 12	9	C 12	9	CC 1	9	72 9	CA 12	CA 12

SEV: Severity OCC : Occurrence DET : Detection RPN : Risk Priority Number

The assessment result has revealed that the rank of RPN of MMOB Transaction which describe the consecutive rank of RPN that showed the process of MMOB Transaction to be prioritized to be corrected with the rank as follows :

Rank	Process
1	Process Step 3 of Structure Selection
2	Process Step 4 Prepare Legal Document
3	Process Step 2 Product/Transaction Explanation,
4	Process Step 5 Closing Transaction
5	Process Step 1 Offering Product to Customer

By considering the rank of RPN above, mitigation of legal risk of MMOB transaction is carried out through strengthening legal aspects of MMOB transaction as follows:

1. Perfecting Legal Structure of MMOB transaction

As described through FMEA, under MMOB transaction there are weaknesses in the process step of Structure Selection so that such weaknesses will be strengthened by means of the following:

- a. Current Structure of MMOB transaction is revised and improved.
  - b. Propose new structure which closely relates to MMOB transaction. The new structure that can be considered is to position MMOB transaction in the framework of Trust. Trust is a new bank's business activity as introduced through Bank Indonesia Regulation (PBI) Number 14/17/PBI/2012 dated 23 November 2012 concerning Bank's Business Activity in the form of Trust
2. Revising Legal Document related to MMOB transaction
  3. Preparing Procedures of Marketing and Offering MMOB transaction
  4. Preparing Legal Risk Management policy

#### 4. Conclusions and Implementation Plan

##### Conclusions

Based on the business solution as selected in the previous chapter, the Author concludes that:

1. Legal risks of MMOB transaction are as follows:
  - 1.1. There are legal risks in Process step 1 Offering Product Customer which may have effect that MMOB transaction is deemed voidable due to the reason of asymmetric information on structure and regulations of MMOB transaction which cause invalid intent of the party.
  - 1.2. There are legal risks in Process step 2 Product/Transaction Explanation which may have effect that MMOB transaction is deemed voidable due to asymmetric information on the risks of MMOB transaction which cause invalid intent of the party.
  - 1.3. There are risks in Process Step 3 Structure Selection which may have effect that MMOB transaction is deemed voidable due to improper structure of MMOB transaction.
  - 1.4. There are risks in Process Step 4 Prepare Legal Document which may have effect that MMOB transaction is deemed voidable due to improper and incomplete clauses in the agreements of MMOB transaction which cause invalid intent of the party.
  - 1.5. There are risks in Process Step 5 Closing Transaction which may have effect that MMOB transaction is deemed voidable. The risks are in the form of Pledge of TISM is not tied to a correct document.
2. The risk priority number (RPN) of MMOB transaction revealed that the risk in Process Step 3 Structure Selection in the form *Murabahah* Agreement is structured as a loan transaction has the highest RPN with score 900.

3. The mitigation of legal risk of MMOB transaction is carried out through strengthening legal aspects of MMOB transaction by carrying out the following action:
  1. Perfecting Legal Structure of MMOB transaction, either by means of improving current structure or proposing Trust structure.
  2. Revising Legal Document related to MMOB transaction.
  3. Preparing procedures of marketing and offering MMOB transaction.
  4. Preparing Legal Risk Management policy.

### Recommendations

Based on the conclusion as stated in sub-chapter 4.1.2., there are recommendation as follows:

1. PT BANK XYZ should improve the structure of MMOB Transaction by changing the content of *Murabahah* Agreement by revising clause stating that Financing Customer owes to PT BANK XYZ to become sale and purchase transaction with power of attorney to buy (*murabahah bi wakalah*) and prepare a qardh agreement to be tied to the Pledge Agreement.
2. PT BANK XYZ should change the framework of MMOB transaction under Trust structure as stipulated in Bank Indonesia Regulation (PBI) Number 14/17/PBI/2012 dated 23 November 2012 concerning Bank's Business Activity in the form of Trust.
3. PT BANK XYZ should revise the documents of MMOB transaction based on Recommended Corrective Actions. PT BANK XYZ should reconsider appointing the forum of dispute settlement to the district court by appointing religious court due to the reason that :
  - a. Religious court composed of judges who have more understanding on the Sharia economic matters than judges in the district court that might not matter so steeped in Sharia economy or the possibility of bias by frequent adjudicate matters pertaining to civil law so it is possible the risks given that the decision was not in accordance with Sharia principles.
  - b. The provisions of the religious court law are more specific provisions governing Sharia economic disputes than the Sharia Banking Law so that the religious courts should the most competent jurisdiction to settle the sharia economic disputes. Beside that the religious courts still open for other remedies such as appeal and cassation if the the court's verdict is felt not to satisfy the parties to the dispute.
4. PT BANK XYZ should revise its procedures of marketing and offering MMOB transaction by providing symetric information to the customer either by menas of verbal presentation and or written documents.
5. PT BANK XYZ should prepare legal risk management policy contain determination of :
  - a. Legal risk inherited from the bank's product and transaction.
  - b. measurement method of legal risk and legal risk management information system.
  - c. Limit and legal risk tolerance.
  - d. Valuation of legal risk rank.
  - e. Contingency plan in the worst case.
  - f. Internal control system in the implementation of risk management and prevention of the occurence of legal risk.
6. PT BANK XYZ should start conducting research on how to measure, monitor and control legal risk of its product and services.

### Implementation Plan

The final stages of being done to ensure the implementation of a program can be run in accordance with the plan was made mandatory time schedule agreed upon and followed by all parties involved in it, as illustrated in the following table.

Table Implementation Plan Time Schedule

NO	SCOPE OF WORKS	TIME SCHEDULE															
		I				II				III				IV			
		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	Perfecting Legal Structure of MMOB transaction																
2	Revising and Perfecting Legal Document related to MMOB transaction																
3	Preparation Legal Risk Management policy																
4	Preparing procedures of marketing and offering MMOB transaction																
5	Human Capital Preparation with special competencies (Law, Statistic and Risk Management)																
6	IT System Preparation (hardware and software)																

#### 4.1. Requirement Resources

In order to do implementation of the business solution as described above, there are requirement resources that should be met such as (i) human capital who has backgrounds on law and or risk management knowledge that can be gained through the certification of banking risk management at least at level three and have Understanding law of contract under the Positive Law including Sharia, and (ii) Related aspects and information technology (IT) to be prepared for managing legal risk in PT BANK XYZ.

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